

From: [Stanislav Bozhenko](#)
To: [Laura Haney](#)
Subject: Credito Real (Case No. 22-10630 JTD)
Date: Monday, August 22, 2022 10:41:39 AM

CAUTION - EXTERNAL:

Dear Laura,

My name is Stanislav Bozhenko and I am private investor based outside the United States. I have exposure in the bonds of Credito Real (ISIN USP32466AA50) worth USD 1mn in notional amount. I am ready to provide the confirmation of my holdings upon such a request from your side.

I have no experience with US Court procedures unfortunately (I am doing my best to study it at the moment). I would like to submit my objections to the company's petition (case No. 22-10630) to US court Chapter 15 for the recognition of Credito Real Bankruptcy proceeding and Liquidation process in Mexico. I have the following arguments to make:

1. Credito Real has over USD 2bn of bonds issued under international law jurisdiction which comprise the bulk of the company's unsecured debt obligations. The bond documentation (particularly of the bond which I own) indicates that the indenture of the notes will be "governed by and construed with the law of The State of New York", meaning that the US law is applicable. I strongly believe that the liquidation of the company via Mexican Court increases the risks that the interests and rights of international bond investors will be violated.
2. Though Mexico is the key region for Credito Real business activities, I draw attention to the fact that the company has a number of entities and business operations outside Mexico, including in United States, Costa Rica, Honduras, Nicaragua and Panama, so Mexican bankruptcy law would not cover the liquidation process of the aforementioned business units in the other jurisdictions. For instance, the company's business in US could unlikely be sold unless the potential buyer would get proper protection of its rights (which would normally require that the bankruptcy process is governed by the US law / Chapter 11).
3. After the announcement of its liquidation plans in July, Credito Real has disclosed that it has been settling its outstanding debt obligations with the Mexican Banks and some of the indebtedness has been already completely repaid (<http://cdn.investorcloud.net/creal/EventosRelevantes/2022-08-10-Informa-en.pdf>). At the same time, since its first bond default on the 8 February 22, the company has completely stopped paying interest on its international bonds. This well shows a not equal treatment of the company toward its creditors, i.e. the interests of Mexican bank lenders are clearly prioritized to the interests of bondholders. In such situation the Mexican court could unlikely be considered as a fair arbitrator to protect the interests of international bondholders.

Please advise if you are in position to consider my e-mail as official request.

FYI I have also e-mailed Mr. Cavello.

Best regards,
Stanislav Bozhenko
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